

6 September 2022

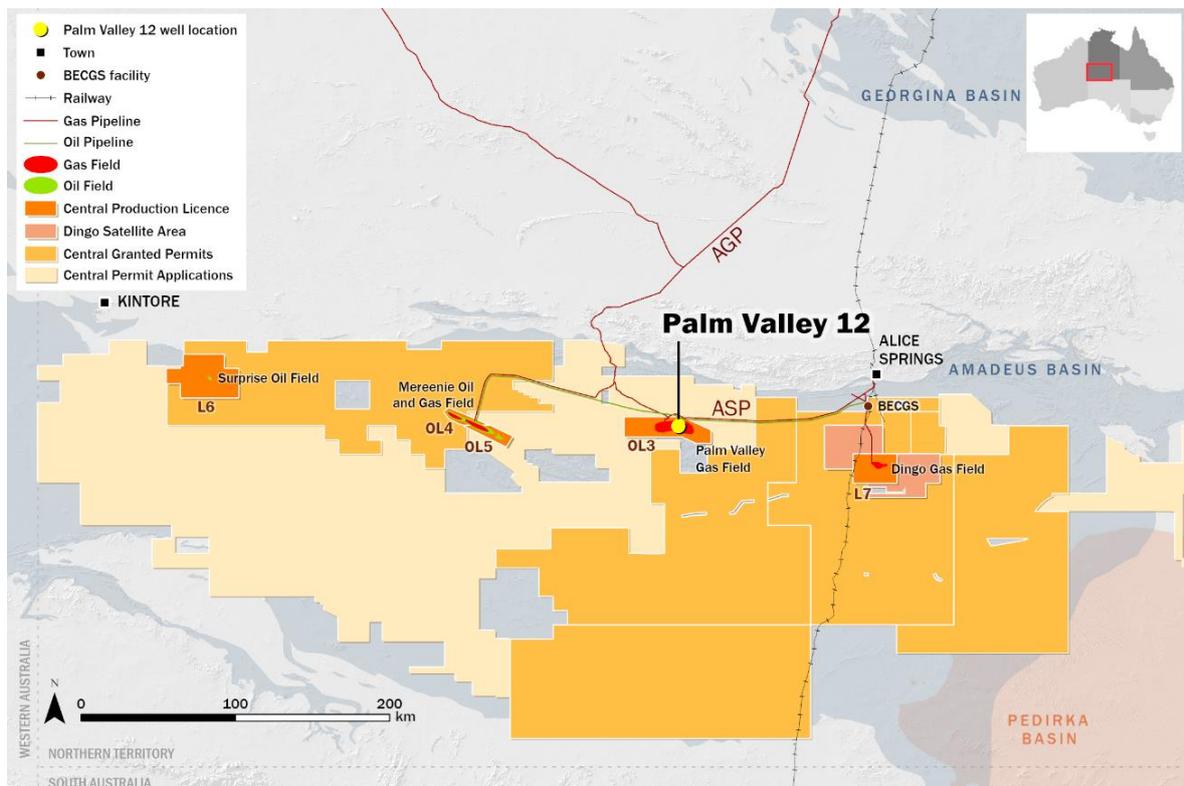
Palm Valley 12 Drilling Update

Central Petroleum Limited (“**Central**”) (**ASX: CTP**) advises that as at 0600 hrs ACST on 5 September 2022, sidetrack operations had commenced on the P1 lateral section of the Palm Valley 12 (**PV12**) well in OL3, Southwest of Alice Springs in the Northern Territory. At this time, the sidetrack was at a measured depth of 1,428m having successfully drilled 97m of the 8.5” section. This intermediate build section of the sidetrack is expected to be completed at a measured depth of 1,860m, after which a 7” liner is intended to be set in preparation for drilling of the 6” open hole section in the P1.

The P1 formation is the currently producing formation at Palm Valley. A successful PV12 lateral in the P1 formation will be tied into existing production facilities and gas production sold into strong Northern Territory and east coast gas markets.

The PV12 ST2 well is being drilled under a joint venture between Central (50% interest), New Zealand Oil & Gas Limited (**ASX: NZO**) (35% interest) and Cue Energy Resources Limited (**ASX: CUE**) (15% interest).

Fig 1. Location of Permit OL3 and Palm Valley-12 exploration well.



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This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and Chief Executive Officer.

About Central Petroleum

Central Petroleum Limited (Central) is an established ASX-listed Australian oil and gas producer (ASX: CTP) with exploration and appraisal permits in the Northern Territory (NT) and Queensland. Central has grown to become the largest onshore gas Operator in the NT, supplying residential and industrial customers in the NT and wider Australian east coast market.

Central is seeking to become a major domestic energy supplier, in addition to helium and naturally occurring hydrogen, with exploration, appraisal and development plans across 180,000 km² of tenements in Queensland and the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin and prospective CSG resources in the Surat Basin.

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